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Registre de Commerce et des Sociétés
B101818 - L160050615
déposé le 23/03/2016

Amazon EU S.à r.l.
Société à responsabilité limitée
Siège social: 5, rue Plaetis L-2338 Luxembourg
Capital social: 37,500 EUR
R.C.S. Luxembourg: B 101.818
(la « Société »)

MENTION

Nom de la société: Amazon EU S.à r.l.
Siège social: 5, rue Plaetis L-2338 Luxembourg
N° de Registre de Commerce: B 101.818

Les comptes annuels au 31 décembre 2015, ainsi que le rapport du réviseur d'entreprises agréé, ont été déposés au registre du commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Luxembourg, le 23 Mars 2016.

Registre de Commerce et des Sociétés
B101818 - L160050615
enregistré et déposé le 23/03/2016

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RCSL Nr. : B101818 | Matricule : 2004 2413 314

eCDF entry date : 21/03/2016

BALANCE SHEET

Financial year from 01 01/01/2015 **to** 02 31/12/2015 *(in* 03 EUR)

Amazon EU S.à r.l.

5, Rue Plaetis
L-2338 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	1.388.309.587,00	110	1.778.025.864,00
I. Intangible fixed assets	1111	3	111	44.616.114,00	112	49.187.137,00
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	44.616.114,00	116	49.187.137,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	44.616.114,00	118	49.187.137,00
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125	4	125	20.569.644,00	126	9.479.300,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	19.632.100,00	132	8.772.591,00
4. Payments on account and tangible fixed assets under development	1133		133	937.544,00	134	706.709,00
III. Financial fixed assets	1135	5	135	1.323.123.829,00	136	1.719.359.427,00
1. Shares in affiliated undertakings	1137		137	1.323.123.829,00	138	1.719.359.427,00
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	7.775.249.100,00	152	5.864.385.562,00
I. Inventories	1153	6	153	2.493.193.563,00	154	1.920.044.990,00
1. Raw materials and consumables	1155		155	8.345.182,00	156	6.865.276,00
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159	2.484.848.381,00	160	1.913.179.714,00
4. Payments on account	1161		161		162	
II. Debtors	1163		163	2.196.029.942,00	164	1.574.030.897,00
1. Trade receivables	1165	7	165	732.201.249,00	166	624.631.065,00
a) becoming due and payable within one year	1167		167	732.201.249,00	168	624.631.065,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	8	171	1.455.720.560,00	172	943.500.263,00
a) becoming due and payable within one year	1173		173	415.093.760,00	174	559.392.426,00
b) becoming due and payable after more than one year	1175		175	1.040.626.800,00	176	384.107.837,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	8.108.133,00	184	5.899.569,00
a) becoming due and payable within one year	1185		185	8.108.133,00	186	5.899.569,00
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities and other financial instruments	1189	9	189	111.007.633,00	190	109.288.529,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195	111.007.633,00	196	109.288.529,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	2.975.017.962,00	198	2.261.021.146,00
E. Prepayments	1199		199	5.560.774,00	200	2.094.800,00
TOTAL (ASSETS)			201	9.169.119.461,00	202	7.644.506.226,00

LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301	10	301	402.329.776,00	302	107.155.816,00
I. Subscribed capital	1303		303	37.500,00	304	37.500,00
II. Share premium and similar premiums	1305		305	70.905.813,00	306	70.905.813,00
III. Revaluation reserves	1307		307	54.523.081,00	308	48.402.482,00
IV. Reserves	1309		309	3.148.625,00	310	3.445.274,00
1. Legal reserve	1311		311	3.750,00	312	3.750,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317	3.144.875,00	318	3.441.524,00
V. Profit or loss brought forward	1319		319	-15.338.604,00	320	29.705.388,00
VI. Profit or loss for the financial year	1321		321	481.777.653,00	322	-45.340.641,00
VII. Interim dividends	1323		323	-192.724.292,00	324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339		339	7.962.386.805,00	340	6.996.317.361,00
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367	11	367	4.222.193.224,00	368	3.229.716.578,00
a) becoming due and payable within one year	1369		369	4.222.193.224,00	370	3.229.716.578,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	12	379	3.233.576.971,00	380	3.272.121.875,00
a) becoming due and payable within one year	1381		381	1.575.471.062,00	382	1.004.432.841,00
b) becoming due and payable after more than one year	1383		383	1.658.105.909,00	384	2.267.689.034,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391	13	391	195.302.113,00	392	253.269.348,00
a) Tax debts	1393		393	184.471.564,00	394	250.042.463,00
b) Social security debts	1395		395	10.830.549,00	396	3.226.885,00

		Reference(s)		Current year		Previous year
9. Other creditors	1397	14	397	311.314.497,00	398	241.209.560,00
a) becoming due and payable within one year	1399		399	254.019.065,00	400	197.934.864,00
b) becoming due and payable after more than one year	1401		401	57.295.432,00	402	43.274.696,00
E. Deferred income	1403	15	403	804.402.880,00	404	541.033.049,00
TOTAL (LIABILITIES)			405	9.169.119.461,00	406	7.644.506.226,00

Registre de Commerce et des Sociétés
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déposé le 23/03/2016

RCSL Nr. : B101818	Matricule : 2004 2413 314

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2015 **to** 02 31/12/2015 *(in* 03 EUR *)*

Amazon EU S.à r.l.

5, Rue Plaetis
L-2338 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601	14.032.256.737,00	602	11.550.610.968,00
2. Other external charges	1603	16	603	4.474.971.800,00	604	4.428.492.696,00
3. Staff costs	1605	17 & 18	605	159.533.525,00	606	63.648.431,00
a) Salaries and wages	1607		607	134.869.044,00	608	55.778.762,00
b) Social security on salaries and wages	1609		609	24.664.481,00	610	7.869.669,00
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615	32.842.174,00	616	307.324.343,00
a) on formation expenses and on tangible and intangible fixed assets	1617	3 & 4	617	7.186.048,00	618	262.658.658,00
b) on current assets	1619	6 & 7	619	25.656.126,00	620	44.665.685,00
5. Other operating charges	1621	19	621	65.628.895,00	622	351.933.955,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	72.028.981,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625	675.938,00	626	
8. Interest and other financial charges	1627		627	127.801.221,00	628	99.110.934,00
a) concerning affiliated undertakings	1629	12	629	49.673.731,00	630	55.282.345,00
b) other interest and similar financial charges	1631	20	631	78.127.490,00	632	43.828.589,00

RCSL Nr. : B101818	Matricule : 2004 2413 314

		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633	3, 4 & 5	633	577.673.022,00	634	
11. Income tax	1635	13	635	-47.698.886,00	636	-7.471.540,00
12. Other taxes not included in the previous caption	1637		637	2.300.492,00	638	43.650,00
13. Profit for the financial year	1639		639	481.777.833,00	640	0,00
TOTAL CHARGES			641	19.907.762.751,00	642	16.865.722.418,00

B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701	18.616.573.953,00	702	15.463.362.589,00
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713	21	713	6.483.961,00	714	1.147.453.145,00
6. Income from financial fixed assets	1715	5	715	589.185.693,00	716	178.982.163,00
a) derived from affiliated undertakings	1717		717	589.185.693,00	718	178.982.163,00
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721	410.531,00	722	5.192.108,00
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725	410.531,00	726	5.192.108,00
8. Other interest and other financial income	1727		727	41.728.943,00	728	25.391.772,00
a) derived from affiliated undertakings	1729	8	729	10.620.466,00	730	4.933.772,00
b) other interest and similar financial income	1731	22	731	31.108.477,00	732	20.458.000,00
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733	3, 4 & 5	733	653.379.670,00	734	
13. Loss for the financial year	1735		735	0,00	736	45.340.641,00
TOTAL INCOME			737	19.907.762.751,00	738	16.865.722.418,00

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Amazon EU S.à r.l.
5, rue Plaetis
L-2338 Luxembourg

Subscribed Capital: EUR 37,500
R.C.S. Luxembourg B 101.818

Annual accounts as at 31 December 2015 and
Independent auditor’s report

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Independent auditor's report

To the Shareholders of
Amazon EU S.à r.l.
5, rue Plaetis
L-2338 Luxembourg

Report on the annual accounts

We have audited the accompanying annual accounts of Amazon EU S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers responsibility for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Managers determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Amazon EU S.à r.l. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Managers, is consistent with the annual accounts.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 26 February 2016

Note 1 - General

Amazon EU S.à r.l. (“The Company”) was incorporated in Luxembourg on 8 June 2004. The registered office is established at 5, rue Plaetis, L-2338 Luxembourg. The registration number is B 101.818.

The financial year begins on 1 January and ends on 31 December of each year.

The Company’s principal purpose is to sell goods and services through certain websites. The Company also holds interests in other companies and other assets.

During the year, the Company has established registered branches in France, Germany, Italy, Spain and the United Kingdom.

The Company’s accounts are included within the consolidated accounts of Amazon.com, Inc., located in the United States at 410 Terry Avenue North, Seattle, Washington 98109-5210, USA.
As Amazon.com, Inc., which is the ultimate parent, prepares consolidated accounts, the Company is exempt from preparing consolidated accounts. These consolidated accounts are available at the ultimate parent company’s office located in the United States.

Note 2 - Significant accounting policies

General principles

The annual accounts are drawn up in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg.

The significant accounting policies are as follows:

Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and amortisation and any impairment adjustments. Depreciation and amortisation are calculated on a straight line basis over the estimated useful life of the assets (1 to 5 years for intangible fixed assets and 3 to 10 years for tangible fixed assets). The carrying values of tangible and intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Financial fixed assets

Shares in affiliated undertakings are valued at their historical cost.

When management considers that a permanent impairment in value of financial fixed assets exists, a value adjustment is recognized, so that they are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be continued if the events for which the value adjustments were made have ceased to apply.

Note 2 - Significant accounting policies (continued)

Inventories

Inventories are accounted for using the FIFO method, and are valued at the lower of cost or market value. This valuation requires the Company to make judgments, based on current available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. Based on this evaluation, the Company adjusts the carrying amount of goods for resale to lower of cost or market value.

Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

Transferable securities

Transferable securities primarily consist of government bonds, government agency securities and other investment grade securities including AAA-rated money market funds. They are valued at the lower of cost or market value.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash at bank includes cash with banks and short term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of ninety days or less and that are subject to an insignificant risk of a change in value.

Foreign currency translation

The Company maintains its books and records in EUR. Transactions in other currencies are translated into EUR at the rates of exchange prevailing on the dates of the transactions.

Non-monetary assets and liabilities denominated in other currencies are translated into EUR at the historical exchange rate. Other assets and liabilities denominated in other currencies are translated into EUR at the exchange rate at the balance sheet date. Realized exchange gains and losses and unrealized exchange losses are reflected in the profit and loss account. Unrealized exchange gains are reflected in revaluation reserves.

The Company has a business unit which transacts most of its business in Great Britain Pound (“GBP”). For purposes of including this business unit into the annual accounts of the Company, the balance sheet is translated from GBP to EUR using the closing rate method, including amounts owed between the GBP business unit and EUR business units. Profit and loss accounts are translated at average exchange rates prevailing throughout the year. Exchange differences arising from this translation are recorded in Capital and reserves under the caption Revaluation reserves.

Note 2 - Significant accounting policies (continued)

The following is a table of the currency translation rates from GBP to EUR as of 31 December 2015 and 2014, and the average rates for the years ended 31 December 2015 and 2014.

2015 Average rate	31 December 2015 Closing rate	2014 Average rate	31 December 2014 Closing rate
1.38	1.36	1.24	1.29

Trade creditors

Debts are recorded at their repayment value.

Revenue recognition

The Company recognizes revenues for products sold and other revenue when the following four recognition criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the selling price is fixed or determinable, and collectibility is reasonably assured.

Revenue primarily consists of net product sales and related revenues.

Use of estimates

The preparation of annual accounts in conformity with the Luxembourg legal and regulatory requirements requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the annual accounts. Estimates are used for, but not limited to, useful lives of fixed assets, valuation and impairment of investments, inventory valuation and inventory purchase commitments, collectibility of receivables, determining the selling price of products and services in multiple element revenue arrangements and determining the lives of these elements, incentive discount offers, sales returns, vendor funding, income taxes and contingencies. Actual results could differ materially from those estimates.

Note 3 - Intangible fixed assets

Intangible fixed assets mainly consist of intellectual property rights and other intangible assets.

	31 December 2015 TEUR	31 December 2014 TEUR
Cost at the beginning of the year	50,137	366,688
Additions	39,981	402,140
Disposals	(41,275)	(718,691)
Cost at the end of the year	48,843	50,137
Accumulated amortisation at the beginning of the year	(950)	(173,690)
Amortisation charged during the year	(3,677)	(260,176)
Disposals	400	432,916
Accumulated amortisation at the end of the year	(4,227)	(950)
Net book value at the end of the year	44,616	49,187

During the year, intellectual property rights were sold to an affiliated undertaking for an amount of TEUR 40,875.

Note 4 - Tangible fixed assets

Tangible fixed assets consist of furniture and equipment, leasehold improvements, technology infrastructure and tangible assets under development.

	31 December 2015 TEUR	31 December 2014 TEUR
Cost at the beginning of the year	14,895	16,179
Additions	15,300	6,333
Disposals	(896)	(7,617)
Cost at the end of the year	29,299	14,895
Accumulated depreciation at the beginning of the year	(5,416)	(8,072)
Depreciation charged during the year	(3,509)	(2,483)
Disposals	196	5,139
Accumulated depreciation at the end of the year	(8,729)	(5,416)
Net book value at the end of the year	20,570	9,479

During the year, technology infrastructure were sold to an affiliated undertaking for an amount of TEUR 679.

Note 5 - Financial fixed assets

Undertakings in which the Company holds at least 20% of their share capital are as follows:

Company name		Ownership		Carrying amount	
		31 December 2015 %	31 December 2014 %	31 December 2015 TEUR	31 December 2014 TEUR
Amazon Data Services Ireland Limited, Ireland	(1)	100%	100%	434,440	343,440
LOVEFiLM International Limited, UK	(2)	100%	100%	345,845	345,845
Amazon Fulfillment Poland Sp. z o.o., Poland	(3)	100%	100%	152,462	127,596
Amazon UK Services Limited, UK		100%	100%	98,540	98,540
FinLux S.à r.l., Luxembourg		100%	100%	88,380	88,380
Amazon Deutschland Services GmbH, Germany		100%	100%	79,430	79,430
The Book Depository Limited, UK		100%	100%	30,469	30,469
Beijing Century Joyo Courier Service Co. Limited, People's Republic of China	(4)	—	100%	—	225,625
Amazon Logistik GmbH, Germany	(5)	—	100%	—	120,549
Amazon Koblenz GmbH, Germany	(6)	—	100%	—	44,121
Amazon.fr Holdings S.A.S., France	(7)	—	100%	—	40,923
Amazon Logistik Potsdam GmbH, Germany	(8)	—	100%	—	25,025
Amazon FC Graben GmbH, Germany	(9)	—	100%	—	21,893
Amazon Logistik Werne GmbH, Germany	(10)	—	100%	—	17,563
Amazon Fulfillment Germany GmbH, Germany	(11)	—	100%	—	13,701
Amazon Logistic Prague s.r.o., Czech Republic	(12)	—	90%	—	10,175
Others	(13)			93,558	86,084
Total				1,323,124	1,719,359

(1) In September 2015, the Company increased its investment in Amazon Data Services Ireland Limited, Ireland by a cash contribution of TEUR 91,000.

(2) In December 2015, the Company received an interim dividend in kind of TGBP 428,000 (TEUR 589,186) from LOVEFiLM International Limited, UK.

(3) In September 2015, the Company increased its investment in Amazon Fulfillment Poland Sp. z o.o., Poland by a cash contribution of TPLN 105,000 (TEUR 24,866).

(4) In January 2015, the Company sold its 100% equity interest in Beijing Century Joyo Courier Service Co. Limited, People's Republic of China to an affiliated undertaking for an amount of TUSD 309,800 (TEUR 259,790).

(5) In April 2015, the Company sold its 100% equity interest in Amazon Logistik GmbH, Germany to an affiliated undertaking for an amount of TEUR 101,832.

(6) In April 2015, the Company sold its 100% equity interest in Amazon Koblenz GmbH, Germany to an affiliated undertaking for an amount of TEUR 51,645.

(7) In August 2015, the Company received, as a contribution in kind, all the assets and liabilities of Amazon.fr Holdings S.A.S., France following its dissolution without liquidation and, as a result, recorded an extraordinary charge of TEUR 2,398.

Note 5 - Financial fixed assets (continued)

(8) In April 2015, the Company sold its 100% equity interest in Amazon Logistik Potsdam GmbH, Germany to an affiliated undertaking for an amount of TEUR 27,093.

(9) In April 2015, the Company sold its 100% equity interest in Amazon FC Graben GmbH, Germany to an affiliated undertaking for an amount of TEUR 33,180.

(10) In April 2015, the Company sold its 100% equity interest in Amazon Logistik Werne GmbH, Germany to an affiliated undertaking for an amount of TEUR 23,478.

(11) In April 2015, the Company sold its 100% equity interest in Amazon Fulfillment Germany GmbH, Germany to an affiliated undertaking for an amount of TEUR 26,516.

(12) In April 2015, the Company increased its investment in Amazon Logistic Prague s.r.o., Czech Republic by a cash contribution of TCZK 900,000 (TEUR 32,823). The Company subsequently sold its 90% equity interest in Amazon Logistic Prague s.r.o., Czech Republic to an affiliated undertaking for an amount of TEUR 43,100.

(13) During the year, the Company sold its 100% equity interest in several investments under “Others” to an affiliated undertaking for a total amount of TEUR 45,192.

Art. 65 paragraph (1) 2° of the law of 19 December 2002 on the Trade Registry and Accounting and Annual Accounts of undertakings (the “law”) requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with art 67 (3) of the law these details have been omitted since the undertakings are included in the consolidated annual accounts of Amazon.com, Inc..

Note 6 - Inventories

	31 December 2015 TEUR	**31 December 2014 TEUR**
Inventories - gross	2,755,472	2,156,781
Provision for value adjustments	(262,278)	(236,736)
Inventories	2,493,194	1,920,045

Amazon EU S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts
As at 31 December 2015

Note 7 - Trade receivables

	31 December 2015 TEUR	31 December 2014 TEUR
Outstanding billed revenues	758,075	650,391
Provision for doubtful accounts	(25,874)	(25,760)
Trade receivables	732,201	624,631

Note 8 - Amounts owed by affiliated undertakings

Company name	Becoming due and payable		Total as at 31 December	
	within 1 year TEUR	after 1 year TEUR	2015 TEUR	2014 TEUR
Amazon Europe Core S.à r.l., Luxembourg				
Loans	—	813,605	813,605	75,000
Interest	3,493	—	3,493	544
Other receivable	106,289	—	106,289	—
FinLux S.à r.l., Luxembourg				
Loan	—	2,389	2,389	2,335
Interest	5	—	5	5
Other receivable	87,068	—	87,068	336,035
A100 ROW GmbH, Germany				
Loan	—	71,768	71,768	60,000
Interest	343	—	343	270
Amazon Italia Logistica Srl, Italy				
Loan	—	55,303	55,303	42,222
Interest	2	—	2	—
Amazon Connect Technology Services (Beijing) Co. Limited, People's Republic of China				
Loan	—	47,254	47,254	47,243
Interest	575	—	575	587
Amazon Joyo Co., Limited, People's Republic of China China				
Loan	—	16,918	16,918	16,736
Interest	127	—	127	172
A100 ROW Servicos De Dados Brasil Limitada, Brazil				
Loan	—	13,139	13,139	17,324
Interest	66	—	66	107
Amazon Payments Europe S.C.A., Luxembourg	170,314	—	170,314	104,625
Others	46,812	20,251	67,063	240,295
	415,094	1,040,627	1,455,721	943,500

The interest income in relation to loans amounts to TEUR 10,620 for the year ended 31 December 2015 (2014: TEUR 4,934).

Note 9 - Transferable securities

The following table summarizes current transferable securities:

	31 December 2015 TEUR	31 December 2014 TEUR
Marketable securities	111,008	109,289

The market value of the current transferable securities amounts to TEUR 111,189 as at 31 December 2015 (31 December 2014: TEUR 109,922).

Note 10 - Capital and reserves

	31 December 2014 TEUR	Allocation of results TEUR	Translation adjustment TEUR	Dividend distribution TEUR	Results for the year TEUR	31 December 2015 TEUR
Subscribed capital	38	—	—	—	—	38
Share premium	70,906	—	—	—	—	70,906
Revaluation reserves	48,402	—	6,120	—	—	54,522
Legal reserve	4	—	—	—	—	4
Other reserves	3,442	(297)	—	—	—	3,145
Profit or (loss) brought forward	29,705	(45,044)	—	—	—	(15,339)
Interim dividends	—	—	—	(192,724)	—	(192,724)
Profit or (loss) for the financial year	(45,341)	45,341	—	—	481,778	481,778
Total	107,156	—	6,120	(192,724)	481,778	402,330

Subscribed capital

As at 31 December 2015 and 2014, the subscribed capital amounts to TEUR 37.5 divided into 3 shares with a par value of TEUR 12.5 each.

Legal reserve

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the legal reserve reaches 10% of the issued subscribed capital. The legal reserve is not available for distribution to the shareholder.

Other reserves

In accordance with Luxembourg tax law, in past years the Company allocated under non-distributable reserves (item “other reserves”) amounts that corresponded to five times the amount of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

Note 10 - Capital and reserves (continued)

Interim dividends

In December 2015, the Board of Managers approved the distribution of an interim dividend in kind of TEUR 192,724.

Note 11 - Trade creditors

All creditors are due and payable within a period of one year.

Note 12 - Amounts owed to affiliated undertakings

Company name	**Becoming due and payable**		**Total as at 31 December**	
	within 1 year	**after 1 year**	**2015**	**2014**
	TEUR	**TEUR**	**TEUR**	**TEUR**
Amazon Europe Holding Technologies S.C.S., Luxembourg				
Loan	—	1,653,038	1,653,038	2,227,525
Amazon Services Europe S.à r.l., Luxembourg	554,225	—	554,225	250,570
Amazon UK Services Limited, UK	209,056	—	209,056	140,571
Amazon Media EU S.à r.l., Luxembourg	161,421	—	161,421	57,177
Amazon Instant Video Limited, UK	118,300	—	118,300	130,167
Amazon Data Services Ireland Limited, Ireland	63,624	—	63,624	16,817
Amazon Instant Video Germany GmbH, Germany	63,434	—	63,434	42,015
Amazon Deutschland Services GmbH, Germany	38,305		38,305	33,403
Amazon.fr Logistique S.A.S., France	39,889	—	39,889	14,095
Amazon Logistik GmbH, Germany	35,923	—	35,923	22,710
Amazon Development Centre (London) Limited, UK	34,024	—	34,024	25,969
Amazon Koblenz GmbH, Germany	24,751	—	24,751	17,553
Amazon Logistik Werne GmbH, Germany	24,319	—	24,319	17,836
Others	208,200	5,068	213,268	275,714
	1,575,471	1,658,106	3,233,577	3,272,122

The amounts owed to affiliated undertakings mainly consist of payables for services provided and cash pooling arrangements.

The interest expense in relation to the loans amounts to TEUR 49,674 for the year ended 31 December 2015 (2014: TEUR 55,282).

Note 13 - Tax and social security

The Company is subject to all taxes applicable to commercial companies in Luxembourg, France, Germany, Italy, Spain and the United Kingdom. The Company has secured approval in conformity with Article 164 bis of the Luxembourg law on income tax, for the fiscal consolidation of the Company with Amazon Europe Core S.à r.l., Amazon Media EU S.à r.l., Amazon Luxembourg S.à r.l., Amazon Payments Europe S.C.A., Amazon Services Europe S.à r.l. and FinLux S.à r.l..

In October 2014, the European Commission opened a formal investigation to examine whether decisions by the tax authorities in Luxembourg with regard to the corporate income tax paid by the Company and certain of its Luxembourg affiliates comply with European Union rules on state aid. If this matter is adversely resolved, Luxembourg may be required to assess, and we may be required to pay, additional amounts with respect to current and prior periods and our taxes in the future could increase. Although we believe our tax estimates are reasonable, the final outcome of tax audits, investigations, and any related litigation could be materially different from our historical income tax provisions and accruals.

Tax contingencies

The Company is under examination or investigation or may be subject to examination or investigation by the French Tax Administration (“FTA”) for calendar year 2006 and thereafter. These examinations may lead to ordinary course adjustments or proposed adjustments to our taxes. In September 2012, we received proposed tax assessment notices for calendar years 2006 through 2010 relating to the allocation of income between foreign jurisdictions. In June 2015, we received final tax collection notices for these years assessing additional French tax of EUR 196 million, including interest and penalties through September 2012. We disagree with the assessment and intend to contest it vigorously. We plan to pursue all available administrative remedies at the FTA, and if we are not able to resolve this matter with the FTA, we plan to pursue judicial remedies. In addition to the risk of additional tax for years 2006 through 2010, if this litigation is adversely determined or if the FTA were to seek adjustments of a similar nature for subsequent years, we could be subject to significant additional tax liabilities.

Note 14 - Other creditors

Debts are recorded at their repayment value and summarized as follows:

	Becoming due and payable		**Total at at 31 December**	
	within 1 year	**after 1 year**	**2015**	**2014**
	TEUR	**TEUR**	**TEUR**	**TEUR**
Marketing and sales	191,885	—	191,885	159,151
Other	62,134	57,295	119,429	82,059
	254,019	57,295	311,314	241,210

Note 15 - Deferred income

Deferred income is recorded when payments are received in advance of performing service obligations and mainly consists of unredeemed gift certificates and membership subscriptions.

Note 16 - Other external charges

Other external charges are related to the operations of the Company, including provision of services from affiliated undertakings.

Note 17 - Staff costs

The Company employed an average of 1,431 employees during the financial year 2015 (2014: 538).

Note 18 - Emoluments

No emoluments, advances or credits were granted to the Board of Managers during the current and previous financial years.

Note 19 - Other operating charges

Other operating charges are primarily related to license agreements and royalties with third parties and affiliated undertakings.

Note 20 - Other interest and similar financial charges

Other interest and similar financial charges are primarily related to foreign exchange losses.

Note 21 - Other operating income

Other operating income is primarily related to revenue from license agreements with affiliated undertakings.

Note 22 - Other interest and similar financial income

Other interest and similar financial income are primarily related to realized foreign exchange gain.

Note 23 - Litigation

The Company and its operations are subject to various lawsuits that have arisen in the course of business. Management is of the opinion that the ultimate outcome of such litigation is not anticipated to have a material adverse effect on the Company’s annual accounts.

Note 24 - Commitments and contingencies

At 31 December 2015, the operating lease commitment amounts to TEUR 14,147 (2014: TEUR 19,069).

During the ordinary course of business, the Company provides guarantees, including guarantees for property leases on behalf of its affiliated undertakings.

In June 2015, the European Commission opened a proceeding against Amazon EU S.à r.l. to investigate whether provisions in Amazon's contracts with European publishers violate European competition rules. We believe we comply with European competition rules and are cooperating with the Commission.

See also "Note 13 - Tax and social security".

Amazon EU S.à r.l.
Société à responsabilité limitée
Siège social: 5, rue Plaetis, L-2338 Luxembourg
Subscribed Capital: 37,500 EUR
RCS Luxembourg: B 101.818
(the « Company »)

It is noted that the profit and loss account shows a profit amounting to EUR 481,777,653.

The Sole Shareholder decided to allocate the result of the financial year ending on 31 December 2015 as follows:

• Loss brought forward	EUR	(15,338,604)
• Profit for the Financial Year	EUR	481,777,653
• Interim dividends distributed during the Financial Year	EUR	(192,724,292)
• Release of net wealth tax reserve for the financial year 2009	EUR	605,075
• Total aggregate profit carried forward	EUR	274,319,832

The result allocation is compliant with the proposition made by the Board of Managers.

For filing purpose to the 'Registre de Commerce et des Sociétés de Luxembourg'.

Luxembourg, 23 March 2016.